

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

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Milton Ciplet, individually and on behalf  
of all Others similarly situated

Plaintiff,

- against -

Civil Action No. 08-CV-4580 (RMB)

JP Morgan Chase & Co. and J.P. Morgan  
Securities, Inc.,

Defendants.

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MARK SCHARFF, PINE SASH DOOR &  
LUMBER CO., INC., MARK SCHARFF &  
ASSOCIATES LLC, 2170 MILL AVENUE  
LLC, 6202-6217 REALTY LLC, MARK  
SCHARFF ITF MICHAEL SCHARFF,  
MARK SCHARFF ITF DANIEL SCHARFF  
and MARK SCHARFF ITF ARIEL SCHARFF,

Civil Action No. 08-CV-5026 (RMB)

Plaintiffs,

- against -

JPMORGAN CHASE BANK & CO., J.P.  
MORGAN SECURITIES, INC., and  
CHASE INVESTMENT SERVICES CORP.

Defendants.

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**DECLARATION OF MARK SCHARFF IN OPPOSITION TO  
COMPETING MOTIONS AND IN FURTHER SUPPORT OF THE MOTION OF  
MILTON CIPLET, MARK SCHARFF, PINE SASH DOOR & LUMBER CO., INC.,  
MARK SCHARFF & ASSOCIATES LLC, 2170 MILL AVENUE LLC, 6202-6217  
REALTY LLC, MARK SCHARFF ITF MICHAEL SCHARFF, MARK SCHARFF ITF  
DANIEL SCHARFF And MARK SCHARFF ITF ARIEL SCHARFF FOR  
CONSOLIDATION OF ACTIONS, APPOINTMENT OF CO-LEAD PLAINTIFF, AND  
APPROVAL OF SELECTION OF CO-LEAD COUNSEL**

MARK SCHARFF, pursuant to 28 U.S.C. §1746, declares:

1. I am a named plaintiff in an action commenced against JPMorgan Chase Bank & Co. and its subsidiaries and affiliates (collectively “JPMorgan”) based upon securities law violations regarding auction rate securities which action is entitled *Scharff, et al. v. JPMorgan Chase Bank & Co., et al.*, No. 08-cv-5026 (RMB).

2. I understand that the attorneys who are competing for the selection of lead plaintiff and approval of lead counsel contend that some of the securities, which are owned by the named plaintiffs in the above-noted litigation, may not have been deemed illiquid until July 29, 2008.

3. On or about February 13, 2008, I learned that the auction rate securities’ market, including the particular securities which I and the other plaintiffs hold, collapsed and the securities at issue became illiquid.

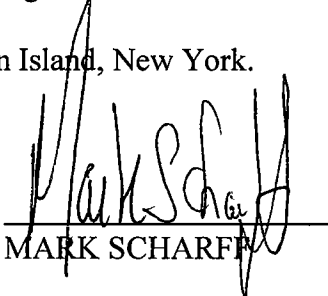
4. At that time, I contacted my securities broker, who I understand is employed by the defendants, to ascertain the facts regarding the collapse of the market for auction rate securities. This broker verified the collapse of the market and indicated to me that I could not redeem, sell or otherwise recover the monies which the plaintiffs had invested through JPMorgan,- except as to one (1) smaller security that I held. This particular security had a default interest rate provision, and I was able to redeem it with interest, through the use of JPMorgan’s services. Therefore, that particular security is not part of this lawsuit.

5. From the day of that conversation with the broker sometime in mid-February 2008 to the present, I have requested that either the Issuer or JPMorgan redeem, repurchase, and/or otherwise recover the auction rate securities that I and the other named plaintiffs hold as soon as possible so that we could recover the monies which we had invested in these securities. Subsequent to said date, I have been told consistently by representatives of JPMorgan that there was no market for our securities and that they

could not be redeemed, repurchased, and/or otherwise recovered. These requests were made continually from February 13, 2008 through this date.

I declare under the penalty of perjury that the foregoing is true and correct.

Executed on the 4<sup>th</sup> day of September, 2008 in Staten Island, New York.



MARK SCHARF